

**7-8-21 Application of chapter to industrial loan companies.**

- (1) As used in this section, "industrial loan company" is a person that on March 17, 2004, is:
  - (a) authorized to conduct business under this chapter; and
  - (b) not authorized to hold or receive deposits.
- (2) An industrial loan company may operate as an industrial bank under this chapter except that the industrial loan company:
  - (a) may not hold or receive deposits without:
    - (i) the prior written approval of the commissioner; and
    - (ii) obtaining insurance from the Federal Deposit Insurance Corporation or a successor federal deposit insurance entity;
  - (b) may not engage in any conduct authorized by this title that is conditioned on the industrial loan company being a depository institution without meeting the conditions described in Subsections (2)(a)(i) and (ii); and
  - (c) may not use a term listed in Subsection 7-1-701(3) in its name without meeting the conditions described in Subsections (2)(a)(i) and (ii).
- (3) If a person is not authorized to conduct business under this chapter on March 17, 2004, that person may not be considered an industrial loan company under this section.

Enacted by Chapter 92, 2004 General Session